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NEWS SUMMARY

BUSINESS

New gains in gilts; equities up 5.6

GILTS made further gains, on the exhaustion of the long tap stock, but closed well below the best as sentiment was under-

The FT Government Securities Index advanced 0.17 to 68.88, for a rise of 1.53 in the past five trading days.

STERLING edged down 1 point to close at \$1.7377 and its trade-weighted index fell to 61.7 (61.8). Dollar was weaker against other major currencies.

NEW YORK Federal Reserve Board's operations in the money markets indicate that it has tightened its monetary policy more firmly than thought earlier.

ITALY had a trade surplus in June in a sharp turnaround in its performance. Page 6

GREEN SHIELD has suffered another blow with decisions by Shell, Total and Conoco to drop trading stamps from their managed petrol stations.

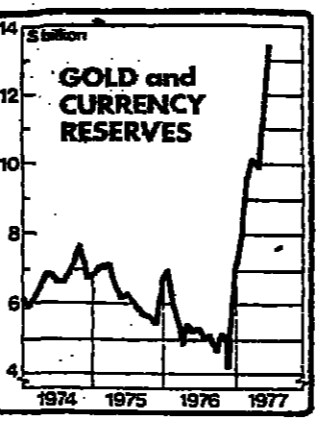
Table with 2 columns: Name and Change. Includes Scottish Metropolitan, Smith Bros, etc.

U.K. reserves up \$1.8bn. to record \$13.4bn. last month

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Britain's official reserves rose by \$1.85bn. last month to a new record \$13.4bn.—more than three times the total at the beginning of the year—and the heavy inflow is continuing.

The main official response to the increase in the reserves this will be to allow a fall in short-term interest rates—probably starting this Friday—but any significant appreciation in the value of sterling is likely to be strongly resisted in the immediate future.



The clear official opposition to any rise in sterling is less because of any short-term concern with maintaining competitiveness than rather more.

Continued demand finally exhausted official supplies of the long-dated tap stock, of which \$200m. was issued at the beginning of June.

Hopes of lending rate cut give gilts a boost

BY MICHAEL BLANDEN

GROWING hopes of a cut in the official minimum lending rate on Friday gave a further boost to the gilt-edged market yesterday.

Sadat's plan for preparatory talks is welcomed by Vance

BY MICHAEL TINGAY

A PROPOSAL by President Sadat for a working group of foreign ministers of the confrontation States to meet in the U.S. to prepare for the Geneva peace conference was to-night publicly welcomed by Mr. Cyrus Vance, U.S. Secretary of State.

Japan reflation package expected

By Charles Smith, Far East Editor

TOKYO, Aug. 2. THE JAPANESE Government is coming under severe pressure from businessmen and senior officials of the ruling Liberal Democratic Party to take, or at least approve, interim measures to stimulate the economy before the Prime Minister Mr. Fukuda's meeting at the end of the week with leaders of the Association of South East Asian Nations.

The authorities will want to see how the pattern of the early major pay deals develops before considering whether to relax their exchange rate stance.

So far this year, the official reserves have risen by \$9.29bn. of which \$3.4bn. is official borrowing of various kinds.

Report on Diplomatic Service

BY MALCOLM RUTHERFORD

Think Tank emphasis on exports

THE REPORT by the Central Policy Review Staff—the Think Tank—on the future of British overseas representation, published today, puts the main emphasis on export promotion, but falls short of recommending complete abolition of the Diplomatic Service.

Other sweeping proposals affecting the Diplomatic Service include a general trimming down of the diplomatic way of life, the disposal of some historic diplomatic property, more overseas work to be done by visiting officials from London, and a sharp reduction in the number of Defence attaches.

REPORT ON DIPLOMATIC SERVICE

The report identifies what it sees as a number of deficiencies in the Diplomatic Service. There is not enough specialisation, and not enough interchange between those working on the U.K. and overseas ends of the same questions, it says.

Three options are put for reform: 1—More interchange between the Home Civil Service and the Diplomatic Service, including the passing of all aid administration and immigration work overseas to home civil servants, a tenfold expansion of home civil servants working abroad on export promotion and a 16-fold expansion of diplomats working at home.

Growth rate

Concern about the economy centres on the fact that production indices have remained stagnant or have fallen over the past few months, gradually dissipating hopes that the economy would reach the 6.7 per cent annual growth rate to which Mr. Fukuda has publicly (and internationally) committed himself.

Further depressing factor has been the scaling-down of capital investment plans by major industries including, most recently, the cancellation of investment projects by three major steel companies.

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EUROPEAN NEWS

Soares government faces strongest attack by Left

BY OUR OWN CORRESPONDENT

PORTUGAL'S MINORITY national Monetary Fund is posing tough conditions before granting a second tranche of \$50m. to Portugal in the autumn.

There was no immediate Government reaction and military President Gen. Ramalho Eanes also refused comments.

Summit meeting for French Left

BY DAVID CURRY

THE LEADERS of the three parties comprising the French Union of the Left will meet in mid-September to thrash out details of the policy statement upon which they will fight the General Election in March.

Fifteen meetings of the union's joint working-party have taken place since the Communists suggested in the wake of the local government elections in March of this year that the joint programme agreed between them, the Socialists and the Radicals in 1972 should be updated.

EEC partly backs U.K. shipyards aid scheme

By David Buchan BRUSSELS, August 2.

THE EEC Commission has given a partial and lukewarm approval to the British Government's £55m scheme to subsidise tenders by U.K. shipyards.

In a letter this week to the British Government, M. Raymond Vouel, the Competition Commissioner, who is responsible for overseeing state aid within the Community, makes clear that the EEC approval only extends to December, or three months before the U.K. scheme expires next March.

Brussels hopes that by December the U.K. Government will have developed a long-term plan to restructure its newly-nationalised shipbuilding industry.

The Commission places two other reservations on the scheme: first, the traditional Brussels caveat that subsidies should not be operated against other EEC shipyards; second, that the subsidies should only go to those U.K. yards which stand a long-term chance of survival.

The Commission has so far failed to propose a Community-wide shipbuilding aid plan because of the difficulties of first getting agreement on a Community-wide restructuring plan.

Now in the final critical days, however, as grim delegates paced up and down in the corridors, a visitor might get the impression that there is almost as big a split within the Nine EEC countries as between East and West.

A judge yesterday ordered the arrest of lawyer's daughter Susanne Albrecht in the murder of leading West German banker Jürgen Ponto. Reuter reports the High Court in Karlsruhe issued warrants against the 28-year-old woman on charges of murder and attempted abduction.

A controversial figure has been the 51-year-old Herr Goetz Von Groll, leader of the German delegation.

THE BELGRADE TALKS

Britain leads bid for compromise

BY OUR OWN CORRESPONDENT

BRITAIN is leading the EEC to-night in a last-minute bid to extract more concessions from the Soviet Union at the 35-nation preparatory talks here for a follow-up European Security Conference.

The EEC delegates agreed to-night that a new face-saving formula produced by Ambassador Valentin Lipatti of Romania for limiting the work of the sub-commissions would be acceptable as part of a trade-off for Soviet concessions on the target date for the end of the main conference, planned to begin on October 1.

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including document fixing the date and place of the next Belgrade-type meeting. The wording is important because the Soviet Union wants a cut-off date without any conditions to be met beforehand.

The fate of the compromise package hinges also on the outcome of a working dinner to-night by U.S. chief delegate Mr. Albert Sherer and the Soviet Ambassador, Mr. Juli Vorontsov.

Meanwhile, Ambassador Goetz von Groll, the chief of the West German delegation, today denied allegations quoted in an agency report that

the Bonn Government was splitting with its allies over human rights.

He reaffirmed German solidarity with the EEC Nine and NATO in the difficult negotiations with the USSR over finding an acceptable solution to the problem of a target date.

If drafting is not completed by these sub-commissions, the plenary will take appropriate

BELGRADE, Aug.

steps, including the creation of the drafting groups needed for this purpose.

This formulation is said to satisfy the USSR. At the same time, it leaves open the possibility of continuation of debate in the commissions under different names.

The apparent split with Nato, and primarily between Britain and West Germany, has cast a shadow over the five days of the preparatory talks.

The quest for ambiguity

BY PAUL LENDVAI IN BELGRADE

fashioned by what is perceived as the Bonn or German national

Between August 1975 and the beginning of the Belgrade talks, almost 75,000 ethnic Germans were allowed to leave the Soviet

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sentences of the compromise package which a West delegate put it, "may well be the conference."

By contrast, the Malta деле showed restraint after he had been conceded a special commission on Mediterranean questions.

The French surprised delegates and observers by tough line, particularly in past two weeks.

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HOLMEN advertisement for a \$15,000,000 Seven Year Floating Rate Loan, provided by Bank of America NT & SA and other banks.

COMPAGNIE GENERALE DES MATIERES NUCLEAIRES COGEMA advertisement for a \$52,000,000 7-year loan, managed by various international banks.

Republicans legalised in Spain

By Diana Smith MADRID, August 2.

THE CABINET of Sr. Adolfo Suarez has quietly laid to rest another lingering spectre of the Spanish Civil War.

The gesture appears to confirm that both King Juan Carlos and the executive have the democratic breadth of mind to accept the legal presence of republicans in a monarchy, and the will to obliterate the "us and them" attitudes that have traumatised Spain since General Franco's Nationalist forces won the Civil War.

The Esquerra Republicana de Catalunya played a prominent role in the autonomous Catalan Government of 1932 and was later driven underground.

A court in Aix en Provence today postponed for a week a decision on whether or not to extradite Basque militant Miguel-Angel Arrategui (22), wanted by the Madrid authorities on charges of armed robbery, murder and kidnapping.

Italian Communist Party in bank appointments row

BY PAUL BETTS ROME, Aug. 2.

THE ITALIAN Communist Party, which for the first time in 30 years is part of the country's governing process, is now at the centre of a heated controversy over the nomination of top executives to Italy's oldest banks.

The row involves allegations that the Siena branch of the Communist Party decided last month to "share out" the nomination of several vacant top executive posts in the bank with the other political parties.

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E. Berlin escape bid foiled

By Leslie Collett BERLIN, August 2.

AN ESCAPE attempt to West Berlin by six East Germans in a train was foiled today by West German customs officials.

The officials at the border point between East and West Berlin looked on as an East German passenger train pulled to a halt at the border.

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Aer Lingus pilots' strike to-day

BY GILES MERRITT DUBLIN, Aug. 2.

AER LINGUS, Ireland's national airline, was to-night pushing ahead with its plans to use leased aircraft to maintain a skeleton service during to-morrow's one-day pilots' strike.

A court in Aix en Provence today postponed for a week a decision on whether or not to extradite Basque militant Miguel-Angel Arrategui (22), wanted by the Madrid authorities on charges of armed robbery, murder and kidnapping.

Two shot as blasts hit Istanbul

ISTANBUL, Aug. 2.

TWO right-wingers were shot dead in Istanbul and three cities were hit by bomb blasts in overnight violence after Turkey's right-wing coalition government won a confidence vote yesterday, police said.

A court in Aix en Provence today postponed for a week a decision on whether or not to extradite Basque militant Miguel-Angel Arrategui (22), wanted by the Madrid authorities on charges of armed robbery, murder and kidnapping.

NYC to return to bond market

BY STEWART FLEMING

NEW YORK, August 2. YORK City has given the Treasury a carefully-considered commitment to try to finance the public credit needs before the Mayoral election in November. A move would represent a major step forward in the financial position, as the city's bond market has been closed since it was nearly engulfed by the fiscal crisis in 1975.

According to law, the city must return to public financing by June 1978. Since it has been relying on Treasury support from the city by way of loans to finance itself.

Return to the bond market by November would give Mayor Beame a propitious opportunity to demonstrate the worthiness of New York to the election—assuming, of course, that he is the Democratic candidate for Mayor when the primary elections are held.

There are, however, a number of factors that could make it difficult for the city to return to the bond market. It must first successfully complete the refinancing of some of its debt, plans for which were announced last week. It must also receive credit ratings from agencies such as Moody's or Standard and Poor's. It must secure the agreement of financial advisers and clear standing legal questions. The city must also secure the consent of the principal banks holding some \$800 million in city bonds. Some of the planned refinancing was announced last week, but whether or not this becomes a hurdle depends on negotiations which have been going on in a desultory sort of way since the spring. A key factor has been the monitoring of New York City's finances in the future, who should do the monitoring and for how long. At one point earlier this year, the Mayor charged that the city was trying to take over the city from selected officials. The Mayor then balked at giving a firm commitment to return to the debt market in a specific period, limiting the commitment to "as soon as possible" after the refinancing.



The supertanker ARCO Juneau leaves the south Alaskan port of Valdez carrying the first cargo of oil from the state's North Slope. The first of the 11bn. barrels of oil known to exist at Prudhoe Bay, under Alaska's Arctic plain, flowed into Valdez on Friday from the 800-mile-long trans-Alaska pipeline. The ARCO Juneau, bound for a refinery in the state of Washington, pulled out of the pipeline terminal on Monday night with an escort of tugs, one spouting a salute with its foam nozzle.

GUATEMALA'S CLAIM ON BELIZE

Chest-beating in isolation

BY ALAN RIDING, RECENTLY IN GUATEMALA CITY

THE CYCLE has now been completed for the third time in five years: a Guatemalan military build-up threatens Belize, Britain sends troop reinforcements to the colony, a war of words follows, then both sides get together and agree to settle on negotiating a peaceful termination of the dispute.

But each time this has happened—in 1972, in 1975 and again this summer—Guatemala's bargaining position has deteriorated. After Mr. Ted Rowlands, Minister of State at the Foreign Office, left Guatemala City last week following two days of talks, it was apparent that Guatemala had never been so isolated on the issue.

Over the past five years, while Guatemala has continued to demand the full take-over of the colony, Britain and Belize have quietly mobilised world opinion in favour of the territory's independence. Even in Latin America, Guatemala stands increasingly alone.

This isolation, however, is now the main problem. In right wing nationalist circles of this conservative Army-ruled nation, there is a back-to-the-wall, "all-or-nothing" attitude which makes any compromise negotiating position seem all the more treasonable. After the fierce propaganda campaign of recent months, chauvinistic sentiments have been stirred in the population at large. How, then, can any Guatemalan Government now start making concessions? British officials, however, have

not abandoned all hope of a settlement. They feel that the experienced diplomats involved because of its traditional influence over Guatemala. Relations between Washington and Guatemala have been complicated in recent months by President Carter's human rights campaign. Guatemala even rejected American military aid in March rather than be subjected to a State Department human rights report.

Nevertheless, the U.S. remains the strongest outside political influence on Guatemala, and Britain therefore hopes it can convince Guatemala's military rulers that the time has come for historical positions to be abandoned and pragmatic negotiations to take place.

The historical position to be abandoned by Guatemala is, of course, any dream of recovering any part of Belize. This will not be easy. At one point, two years ago, Guatemala suggested a compromise by which it would take over the Southern third of Belize, south of Monkey Point. But this was unacceptable to Mr. George Price, Belize's Premier, and he was backed up by Britain.

If Britain and Belize were unwilling to give away any land then, no such concessions could be contemplated now, after the UN General Assembly, the non-aligned nations' conference and the Commonwealth conference. Mr. Cyrus Vance, the U.S. Secretary of State, called both men separately for urgent talks on the issue. Since then, Washington has become a silent party to the negotiations.

Britain, it seems, is particularly anxious to see the U.S. establishment claims to be over an independent Belize, so some formal assurance of Belize's neutrality may be necessary.

Guatemala is seeking improved access to the Atlantic for its products, so free port facilities may be offered at Belize City (even though the shallow off-shore waters make it an unattractive and expensive shipping point) and extended territorial waters may be provided in the Bay of Amatique. There is even talk of a formula of joint economic development which, while it might involve some British financing, would primarily benefit Belize by bringing its tiny economy closer to Central America.

But these are indeed small pickings, set against an article in Guatemala's 1963 constitution stating that "Belize is Guatemala territory" and against stickers pasted up at the airport for Mr. Rowlands' arrival, proclaiming: "Belize is ours."

The military men who last month were promising to spill their blood to rescue national dignity realise that, even with their American and Israeli weaponry, they would be no match for Britain in a show-down over Belize. But they are nevertheless willing to keep up their chest-beating to prevent Belize from going independent without a settlement.

For Gen. Laugerud, the dangers of compromising on Belize are therefore much

greater than those of simply negotiating pointlessly until he hands over power to the next President, particularly since his likely successor, Gen. Romeo Lucas, is a hard-liner on the issue.

But Guatemala's real fear is that Belize may decide to go independent without settlement of the dispute. It has not done so before now because Britain refuses to offer an open-ended defence treaty to an independent Belize. Yet increasingly the Commonwealth Caribbean countries, which have done so much to whip up international support for Belize's cause, are moving towards providing some sort of protection for the territory.

In addition, such powerful neighbours as Mexico, Cuba and Panama all favour Belize's independence. So, if Belize became independent under a regional "umbrella" and joined the United Nations, Guatemala's hopes of obtaining anything in a settlement would be nil, unless it invaded immediately and successfully.



Marines want more Harriers

CHEERY POINT, August 3. U.S. MARINE officials said today that they have no intention of scrapping the British vertical take-off and landing jet involved in a large number of crashes, and would buy more of the AV-8A Harrier aircraft.

"There is no discernible pattern to them (the accidents) or any evidence which might lead us to believe that there is an inherent problem with the aircraft, its engine, its system or the pilot-aircraft combination," said Maj.-Gen. Richard Carey, commander of the 2nd Marine Aircraft Wing at this North Carolina town.

The Marine Corps bought 110 of the Hawker Siddeley aircraft in 1971. Since then, 24 have crashed and nine Marine pilots have died, two within a month and one of those within view of ranking military and civilian officials watching a demonstration of the aircraft. UPI

Porter warns Panamanians

WASHINGTON, August 2. President Carter, who last week visited the Panama Canal, has warned Panamanians that it can no further U.S. concessions over a new Canal treaty has been on for many months and early complications when the re of the American-built canal became an issue during the election campaign. Mr. Reagan, President Ford's opponent for the Canal, accused him of being "over the canal and of wanting too much to the Canal."

The re-negotiation treaty has been a very political issue and the likely to look particularly closely at any agreement that may be reached before approving it. It was for this reason that President Carter intervened personally last week in an effort to persuade the Panama delegation to accept the American terms.

Soon after this negotiating session, it was reported to-day, he sent a letter to President Torrijos of Panama saying that although both sides were now "near agreement," the U.S. would not make any further concessions. It is understood that the major obstacles in the way of an agreement are the amount that the U.S. would pay Panama for use of the canal in the next 25 years and the timetable under which various parts of the canal would be transferred to Panamanian jurisdiction in the same period.

Jobless youth rate soars

NEW YORK, August 2. MISSING insight into one of New York's most critical problems has been provided by new employment statistics which reveal that last year 15 per cent of the city's youth and a mere 14 per cent of other minorities held full-time jobs.

By far the lowest proportion of youth aged between 15 and 24 in employment in any major American city, according to the study by the Bureau of Labour's Bureau of Statistics.

The statistics are a far grimmer picture of conventional unemployment, which count the number of those seeking work. Among the Bureau's findings is that hundreds of thousands of youths in urban America have simply dropped out of the job market and are dependent on welfare and their families for subsistence.

The New York employment rates compare with national averages of 57.9 per cent for whites and 33.7 per cent for minorities and, according to Mr. Herbert Biensstock, the Bureau's New York Regional Commissioner, they confirm "the notion that New York City is today the non-working teenage capital in the country."

Recalling the widespread teenage looting which left New York in a state of shock after the power blackout three weeks ago, Mr. Biensstock claimed that no better picture of the causes had been provided than the survey's employment population ratio.

Man's mind-control quest

OWN CORRESPONDENT WASHINGTON, August 2. CENTRAL Intelligence Agency documents disclose that agents were seeking a way to "dissolve the Berlin Wall" drug that institutions and the U.S. and Canada set up to find ways to "human mind," the times reported to-day.

The article the paper said 5 years the CIA designed new methods of control "to design the defences of the mind" to "own operatives to irregularly difficult or serious. The project finally wound up 3 after 25 years of newspaper said. It apparently had the bizarre and ories of the Senate to CIA activities

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How to clear that expansion bottleneck, without upsetting your finance director



A successful and expanding company often reaches a stage when, for want of finance, it is restrained by an expansion bottleneck. Sometimes you just know you could be bigger and better if only you could clear that bottleneck. You cannot go on passing up major opportunities for growth forever, so something has to change.

However, changes cost money, and where money is concerned your finance director often has the last word.

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Let us help you. There's a whole range of services, in fact, and all available in the simple way you're used to—through your local bank. Call in soon at any of 2,600 Midland Bank branches and talk to the manager.



Medium Term Loans from Midland Bank

OVERSEAS NEWS

Ethiopians ask for emergency OAU talks

By James Buxton ETHIOPIA has asked the Organisation of African Unity (OAU) to call an emergency session of the organisation's Council to discuss what it calls Somali "armed aggression" against Ethiopia...

Dr. Feleke asked for the ambassador's help in convening the council meeting, for which a two-thirds majority of member states is needed. In a separate development, the OAU yesterday called into session a new Sub-Saharan Somalia mediation commission...

Libya hurls new charge at Egypt

BEIRUT, August 2. LIBYA HAS fired more salvos in its propaganda war with Egypt, accusing the Egyptian Government of massing troops near its border and attacking the U.S. for alleged assistance to Egypt during the recent six-day border war...

Major Jalloud also launched a strong attack against the U.S. for allegedly aiding Egypt during the recent fighting. The charge followed Egyptian accusations of Soviet interference in Egypt's radar during the clashes by means of 12 helicopters hovering offshore...

Israel coalition talks deadlock

TEL AVIV, August 2. THE DEMOCRATIC Movement for Change will make a final effort this evening to gain a compromise formula on electoral reform which will enable its 15 members to continue talks on joining Israel's ruling coalition headed by Prime Minister Menahem Begin...

THE TWO KOREAS South defies Northern sea limits

SEOUL, August 2. Tension erupted over the islands in 1973 when North Korea suddenly claimed jurisdiction over waters around them, and asked foreign vessels to obtain prior approval for passage. "We do not recognise the North Korean 200-mile economic zone and the so-called military zone," said Mr. Kim Jong-il...

The discreet charm of the status quo

BY CHARLES SMITH, FAR EAST EDITOR "ALL WE CAN DO is to ask them to be careful," said a Japanese official some months ago when asked what form "consultations" between Japan and the U.S. about the proposed American ground troop withdrawal from Korea would be likely to take...



Washington. Nor, probably, do China or Russia like the idea of escalating their own conflict by getting themselves involved in competitive support for a North Korea which would be equally wrong to deny that its departure will be free from psychological implications in the eyes of Asians. The presence of men on the ground is held through out most of the Far East to be a military situation. Hardware does not mean as much — no matter what its firepower...

Cuba aid pledge to Nkomo

BY MARTIN DICKSON CUBA HAS promised to step up its supplies of weapons to Rhodesia's nationalist guerrillas. This was announced in Havana by Mr. Joshua Nkomo, co-leader of Rhodesia's Patriotic Front alliance, who told a news conference that the level of future aid from Cuba would be limited only by the availability of supplies...

Thailand border raids

BY RICHARD NATIONS BANGKOK, August 2. A WEEK of calm along the Thai-Cambodian border was broken in pre-dawn raids to-day by Khmer soldiers who set fire to three Thai villages and killed 26 civilians and a policeman according to military sources here...

WORLD TRADE NEWS

Carter stand on oil cargo criticised

WASHINGTON, Aug. 2. CRITICISM of the politics behind President Carter's decision to endorse the proposal guaranteeing U.S. ships the right to carry a minimum percentage of foreign oil shipped to the U.S. is beginning to mount. This morning, both the Republican Party leadership and the Washington Post, in its editorial columns, attacked the President's stand...

THE WORLD'S merchant fleet maintained its steady growth in 1976, faster than in any year since 1972, in a continuing context of crisis and overcapacity in both the shipping and shipbuilding industries. The Organisation for Economic Co-operation and Development (OECD) said yesterday AP-DJ reports from Paris. Between mid-1975 and mid-1976 the carrying capacity of the world fleet increased by 8.3 per cent to 268.8m. gross registered tons (GRT)...

Italian trade surplus in June

ROME, August 2. ONLY a few days before the Italian Prime Minister, Sig. Giulio Andreotti, is scheduled to leave for a week-end visit to Saudi Arabia, official statistics released here today show a surplus of L.244bn. (about \$54m.) in Italy's balance of trade for June. This compares with a trade deficit of L.487bn. for the same month last year. During the first six months of this year, Italy's trade deficit totalled L.277bn. compared to L.3,069bn. during the same period last year...

Dutch concern at deficit

AMSTERDAM, August 2. THE DUTCH Economics Ministry said today it was examining what had led to the worrying trend of foreign trade so far this year. It is now facing a substantial and growing trade deficit compared with a healthy surplus last year. According to the latest figures published in the Hague, total imports in the months January to May were up 12 per cent to 7,448.9bn. from 6,640.5bn. in the same period last year, while exports had risen only marginally to 7,154.4bn. (Fls.42,565bn.)...

Canada shoe quotas plan

OTTAWA, August 2. REPRESENTATIVES from all parts of the footwear industry in Canada have proposed that quotas be applied to imports of women's and girls' footwear. The suggestions were drawn up by officials of seven groups representing trade unions, manufacturers, importers, retailers and exporters. They were placed before the federal Ministers of Industry, Finance and Consumer Affairs...

U.K. clothing image boost

BY CHRISTOPHER DUNN A BIG promotion campaign to improve Britain's clothing industry's more dynamic image at home and abroad is planned by the Clothing Export Council. Mr. Hans Jacoby, its chairman, announced in London yesterday. "The image of Britain's clothing abroad has to be re-established—it was a little dusty," he said. The campaign is part of a major change in the council's strategy. A much more "sophisticated" approach to exports is planned to reach the target figure for clothing export sales of £1bn by 1981...

BRITISH EXPORTS TO IRAQ Living on borrowed time

BY JAMES BUXTON THE FIRST thing that an English visitor to Iraq notices is the fleet of red Leyland double decker buses plying Baghdad. Apart from giving him a home-from-home feeling it may lead him to make some assumptions about the ubiquity of British goods in Iraq which turn out to be sadly exaggerated. Iraq is certainly not a disaster area for British exports. Britain sold £150m. worth of goods there last year, compared with £138m. worth the year before. That made Iraq Britain's fifth biggest Middle East market in 1976, behind Iran (£510m.), Saudi Arabia (£400m.), the United Arab Emirates (£320m.) and Egypt (£171m.)...

Piper field gas sale to Norway

By Ray Dafter PARTNERS in the Piper field in the North Sea are to sell products to Norway under arrangement thought to worth more than £15m. The deal follows a direct from the Department of Energy that the Occidental group should take steps to avoid flaring from the field. The group, which also includes Getty Oil, Al Chemical and Thomson N Sea, is to spend over \$80m. on gas gathering facilities at Piper. The consortium has agreed to sell a mixture of ethane and propane to N. Hydro. These natural gas liquids will be used as a feedstock for the manufacture of ammonia...

CAV in South Korean deal

Lucas Industries, the Birmingham-based aircraft and vehicle accessories manufacturer, is establishing a joint venture with the British company South Korea. The leading diesel component maker, CAV, a Lucas company, has formed a majority local industrial enterprise Burda to manufacture replacement engines for the country. The partnership, in which CAV will invest \$3.5m. during the six years, has purchased a 700,000 square foot site at Chanswon new industrial complex 250 miles south-east of Seoul. Occidental said yesterday this process would result in importing an additional 100,000 barrels of propane and ethane over the life of the field.

Australia not likely to drop protection

CANBERRA, Aug. 2. THE AUSTRALIAN Government will not accept the recommendations of the Industries Assistance Commission to begin a substantial reduction in protection for the Australian textile, footwear and clothing industries. This became clear to-day in statements by several Ministers. The Prime Minister, Mr. Malcolm Fraser, said in a speech in Sydney the Government would not rush into any decision. The Industry and Commerce Minister, Senator Robert Cotton, and the Business and Consumer Affairs Minister, Mr. W. Fife, said in a joint statement that a time of lower economic activity, as at present, was generally an appropriate time for reducing protection.

Minister

parts of the Middle East British companies are so far involved in "jumbo" construction projects. This is partly connected with the limited ability of local companies to undertake a kind of project, and partly because of Britain's correct, rather cordial, relations with Iraq. Any major project of this kind involves inter-governmental talks; but an earlier attempt to reach an economic agreement between the two countries which could have been a framework for such contracts has broken down. Britain appears to be considering Iraq's request for credit and other concessions to be excessive. By contrast Japan has arranged two credits of \$1bn. each which it agreed to purchase Iraqi crude. In return \$500m. of credits is being used to finance a urea-plant and a power station, both being built at Mitsubashi. Italy and France have also made trade agreements and Ceresit Loire is building an iron and steel complex. Yet without formal trade agreements West Germany and the U.S. (the latter having no diplomatic relations with Iraq) have also made contracts. Thyssen is collaborating with the U.S. to build a petrochemical complex, and Iraqi Airways has re-equipped with Boeing jet. Seasoned observers believe that Iraq's relations with the company's government are major consideration in deciding how it fares in international contracts. Taylor contracts, both being built by British firms, have been put off by the fact that in trade disputes Iraq often takes precedence over international arbitration even though many contracts stipulate the latter. Many observers, both British and American, put the uninspiring performance of British companies down to a combination of a lack of persistence and the existence of easier markets down the Gulf, especially in the U.A.E. Nevertheless, British companies have won a fair number of Iraq contracts. Leyland has a £12m. contract to supply 400 more buses. BICC is fulfilling a £4m. cables contract. Taylor contracts, both being built by British firms, have been put off by the fact that in trade disputes Iraq often takes precedence over international arbitration even though many contracts stipulate the latter. Many observers, both British and American, put the uninspiring performance of British companies down to a combination of a lack of persistence and the existence of easier markets down the Gulf, especially in the U.A.E. Nevertheless, British companies have won a fair number of Iraq contracts. Leyland has a £12m. contract to supply 400 more buses. BICC is fulfilling a £4m. cables contract. Taylor contracts, both being built by British firms, have been put off by the fact that in trade disputes Iraq often takes precedence over international arbitration even though many contracts stipulate the latter.

HOME NEWS

WINDSCALE INQUIRY

Scargill clashes with unions on evidence

BY IAN BREACH IN WHITEHAVEN

A SHARP clash developed yesterday over statements made at the Windscale inquiry by Mr. Arthur Scargill, the Yorkshire miners' leader.

Others had died from occupationally-induced diseases such as silicosis and pneumoconiosis. To compare hazards in the nuclear power industry with this record was "rubbish", he said.

Regional aid boosts Scottish industry

BY RAY PERMAN, SCOTTISH CORRESPONDENT

A MAJOR revision of economic time. The new one was calculated using a different base and up-to-date industrial census returns.

'Bugging' I won't let it drop-MP

BY IVOI OWEN, Parliamentary Staff THE PRIME MINISTER is expected to return to Downing Street to-day from his Sussex farm.

ESTATES AND FARMS Bell-Ingram KILMARNOCK ESTATES SCOTLAND AN OUTSTANDING AND PRODUCTIVE AGRICULTURAL INVESTMENT 7,660 ACRES

Better living standards are forecast

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

RETAIL PRICE inflation will remain well in the double figures for the next five years, though the squeeze on personal living standards should be nearly at an end, City stockbrokers Phillips and Drew forecast.

Manpower commission chairman for NEDC

By John Elliott, Industrial Editor

THE ROLE of the Manpower Services Commission in the Government's economic and industrial policies has been formally recognised by the appointment of its chairman, Mr. Richard O'Brien, to be a member of the National Economic Development Council.

Jumbos cleared after parts fall during take-off

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS yesterday denied allegations that its wide-bodied jets were unsafe to fly after one of its Boeing 747 Jumbo jets was obliged to return to Heathrow after take-off when parts fell off into gardens in Surrey.

Bigger Leyland car sales expected

BY TERRY DODSWORTH

BRITISH LEYLAND is expected to show significant signs of recovery in its car sales during July when the figures are published this week.

New BMW car launch

Imports have taken a little over 40 per cent of the market with Chrysler on about 8 per cent and Vauxhall 9 per cent.

APPOINTMENTS

INVESTMENT BANKING We are an International Investment Bank based in London but operating within the framework of an internationally known banking group.

RESIDENTIAL PROPERTY KNIGHTSBRIDGE, For sale with complete title and all services. 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200.

Housing output up in second quarter

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

HOUSING OUTPUT perked up during the second quarter of this year, although activity remained down when compared with the same period of 1976.

Which? calls NHS spectacles out of date

Financial Times Reporter

NATIONAL HEALTH spectacles are too old-fashioned and solar energy too futuristic, says Which? the Consumers' Association magazine.

Scrap merchants face bankruptcy

BY CHRISTOPHER DUNN

A WARNING of bankruptcies among scrap merchants was given yesterday by Mr. Eric Cross, president of the Scrap Federation, who said that prices had dropped in recent months.

Bond winnings top £600m.

OVERALL WINNINGS of premium bond holders since the bonds were first marketed in 1957 have now topped £600m.

Suggestions

It suggests that less popular frames should be replaced: that people should be allowed the cost of NHS lenses towards the cost of private ones and that opticians should be paid to visit the housebound.

NEWS ANALYSIS-RESCUE OF EDWARD BATES AND SONS Avoiding the Herstatt syndrome BY TERRY WILKINSON THE BANK of England said on Monday that it had taken part in the rescue and sale of Edward Bates and Sons, the fully authorised London merchant bank, because it did not want to see anything resembling a repetition of the affair at Herstatt, whose demise cast doubt on the ability of the West German banking authorities to control their financial system.

Jumbos after panics during... ans World cuts re to compete th Skytrain

CHAE DONNE, AEROSPACE CORRESPONDENT

World Airlines, which...
Pan Am...
TWA is also offering...
Budget Plan...
Laker...
Yesterday announced...
which match those...
I last week by Pan...
—284 for a one-way...
London to New York...
ist before departure...
before departure time...
fare from New York...
will be \$86; if bought...
K. \$146 if bought in...
and must be pur...
least three hours...
departure time...
called a "stand-by" ser...
TWA, and no reserva...
I be possible: the...
turns up and if there...
he gets it...
I resembles Skytrain—...
charge slightly less—...
to New York, \$135 or...
back...
he TWA and Pan Am...
passengers will be given...
which they will have to...
for on Skytrain...
Airways' answer to...
fared so far been...
strip only. Advanced...
Excursion—ticket, £153...
flight in London. From...
it is cutting the dollar...
\$10 (about £170).

rail cuts would lower rale says Minister

HARGREAVES, TRANSPORT CORRESPONDENT

IVITY on Britain's...
He goes on to give an...
underworld probably...
taking that if Rail can...
the network were impro...
in productivity record...
size, according to Mr...
Rodgers. Transport...
cash for investment after 1980...
Mr. Rodgers also makes a...
surprisingly forthright...
attack on the present...
inquiry system, which...
centres on the Transport...
Users' Consultative...
Committees...
These committees, which...
look at all proposals for...
closures, do not work...
well, he says, partly...
because they are ap...
pointed rather than...
elected. It is pre...
sented to have a...
system in which local...
authorities take most...
of the decisions about...
the future of loss-making...
lines. This suggestion...
was featured in the...
White Paper.

orists 'drive too fast in fog'

AN half the motorists...
proportion of the total,"...
said the report...
"However, a higher per...
centage of accidents invol...
ve fatal or serious inju...
ry when there is fog...
"Furthermore, the num...
ber of vehicles involved...
in an accident could...
improve the...
A Laboratory official...
explained that it was...
theoretically possible...
to link fog detectors...
to speed signs and...
give motorists much...
better guidance. But...
this was a "speculative...
suggestion" for...
work at present.

GENERALI

Assicurazioni Generali S.p.A.

1976 BALANCE SHEET

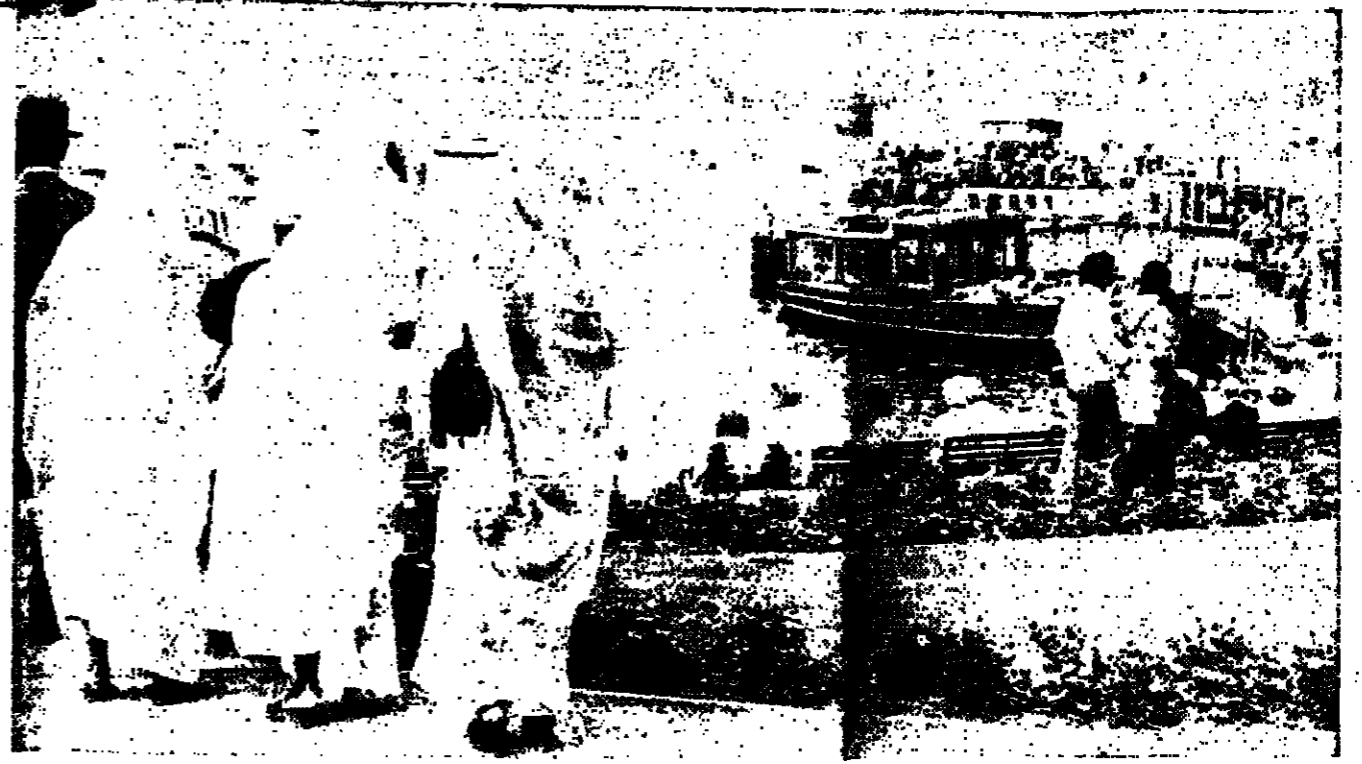
5 consolidated balance sheet of the Generali...
which consists of the parent company and 28...
companies in which the former has a control...
interest) totalled 1,738,000,000 lire in premiums...
a 37% increase over the previous year. The...
was distributed as follows: 31% in Italy, 40%...
of the Common Market, 23% in other Euro...
pean countries, and 6% in the rest of the world. The...
amount of premiums written by the Generali alone...
was 52,280,000,000 lire. The outstanding profit...
in the 1976 balance sheet is due to events both...
inside and outside of the ordinary...
of 1976 the Company's investments were distri...
buted as follows: real estate 488,329,000,000 lire (29%),...
fixed securities and shares 648,708,000,000 lire...
re-insurance deposits 421,128,000,000 lire...
bank deposits 93,101,000,000 lire (5.6%),...
life policies and mortgages 22,929,000,000 li...
re. The total amount of investments...
reached 1,510,596,000,000 lire, a...
decrease over 1975...
reserves amount to 121,342,000,000 lire, and...
with the Company's capital (totalling...
10,000 lire) they give the company a solvency...
which greatly exceeds its needs...
The amount of investments totalled 120,678,000,000...
lire, 4,000,000 lire are allocated, as is usual...
to the mathematical reserves (also keeping in...
mind the profits of life insurance po...
licies). The balance sheet closes with a surplus of...
1,044 lire; the profit coming from the man...
agement of life insurance is 15,472,831,751 lire, and the...
profit from non-life insurance is 6,792,503,293...
lire. The 1976 dividend per share is 550 lire...
The directors, moreover, have decided to allocate...
a surplus of 14 million lire — to a "special...
fund" to be used for the purchase of Generali shares...
at a discount. Such purchases are to be made...
on the Stock Exchange...
The ordinary General Meeting approved the...
increase of the Company's capital from...
1,000 to 65,830,176,000 lire, to be offered...
to shareholders through the issue of new shares...
at a discount. The nominal value of shares from...
1,000 lire.

BRITAIN IN HOLIDAY MOOD

In the second of our six-part series on Britain's holiday centres, DAVID FREUD takes a fresh look at Windermere and the Lake District.

Foreigners are our saviours says Lakeland tourism chief

AT KESWICK 175 years ago Samuel Taylor Coleridge wrote his Ode to Dejection. It was almost his last major poem. He left soon afterwards for London, never to return to the Lake District...
The incident reflects unfairly on Keswick I feel. There must be many hundreds, if not thousands, of towns in which it would be more appropriate to consider dejection...
Keswick, like the other major tourist centres of the Lake District—Windermere, Ambleside and Grasmere—is a thoroughly charming place. Though the sun could have been more forthcoming yesterday, none of the holidaymakers I saw in the narrow streets of the four towns looked less than cheerful...
The Lake District boasts England's highest mountain in Scafell Pike, 3,210 feet, its biggest lake, Windermere, and all the other principal lakes in the country. Ever since William Wordsworth, who started the lake school of poets in the early 19th century and spent 60 of his 80 years in the area, it has been a holiday magnet for the British...
Nowadays tourism is a major industry, thought to be worth £75m. last year and second only to agriculture. To my inexperienced eye tourism seems the most important. Sheep, one of the staples of Cumbrian agriculture, looked considerably thinner on the ground than human visitors...
While dejection may be the last thing in the minds of holidaymakers it has been a narrow escape for those in the tourist industry...
Recently the Lakes have lost a disturbing proportion of their pulling power in the home market. The area has always attracted the better-off. With 60 per cent. of overnight visitors in the ABC-1 socio-economic categories it is probably the most up-market resort in Britain...
But with the squeeze on living standards, especially severe on those with higher salaries,



Terry Kirk's picture captures the foreigner in the Lake District.

business has fallen markedly. There has been a drop of at least 20 per cent. in British holidaymakers to Cumbria over the past two years...
"Our saviour," said Mr. Ian Thompson, marketing officer of the Cumbria Tourist Board, "has been the foreigner..."
He estimates that tourists from abroad, mainly Europe, have just about made good the shortfall. Their numbers have grown steadily from about 10 per cent. of the total in 1975 to some 30 per cent. this summer...
So, while there are still vacancies posted outside some bed-and-breakfast establishments even though it is peak season, the position is nothing like as bad as it could have been. Shopkeepers, in fact, are delighted with the development. Foreigners are bigger spenders than the British, and why should Oxford Street have a monopoly of the good times?...
Probably the key factor in developing the new trade was the completion last year of the motorway link with Hull. With communications into the heartland of the southern Lakes so good, thousands of Dutch, Germans and Scandinavians have been encouraged to take the ferry over...
Yesterday foreigners were evident everywhere—Germans promenading lakesides in impeccable casual wear, French children running wild in the campsites, anxious-looking Dutch...
Americans were displaying their obsession with culture by being almost the only nationality in evidence at Rydal Mount, the whitewashed home of Wordsworth from 1813 to 1850. The more accessible and earlier Wordsworth residence, Dove Cottage, was packed with people from everywhere...
The number of people visiting the Lakes has been fairly steady over the past five years. About 2m. people are estimated to have spent one night or more in the area each year. Day trippers could swell the total to as much as 10m.; the new motor-

way network puts 20m. people within three hours' driving distance...
More than 80 per cent. come by car, and a recent survey showed that driving round the area looking at the countryside is the most popular activity...
Wordsworth turns in his grave, no doubt, but the area seems to absorb the thousands of cars without difficulty. And there are so many places to park where, by walking a few yards, one can find a scene as beautiful as any in Britain—the still waters of a lake mirroring high peaks, or a waterfall through woodlands...
Walking country
Less popular than wheels, legs are still thoroughly exercised on the upland dales and peaks in some of the best walking country in Britain. Within the 866 square miles of the Lake District national park there are areas in which it is possible to forget that cars were ever invented...
Water has an irresistible attraction, and the scene at Bowness, lakeside neighbour to Windermere; resembled that at any seaside resort. The four Sealink ferries were doing a roaring trade in trips round the lake. Picnickers played beach games on the grass, and several nasty cases of sunburn were on view—testimony to the heat of the previous few days...
Everywhere people were enjoying the water—swimming, fishing, rowing, sailing, skiing and canoeing. Which reminds me. Perhaps it was a slight misrepresentation to assume universal cheerfulness...
One junior canoeist yesterday found it beyond his powers to paddle back up the small torrent of the River Derwent to the lake. After several vain attempts, he got out and painfully dragged his craft through 100 yards of reeds to the shore. The look on his face? Coleridge would have recognised it immediately. True dejection.

All of these securities having been sold, this announcement appears solely for purposes of information.

July 20, 1977

NEW ISSUES

\$750,000,000

International Bank for Reconstruction and Development

\$250,000,000

7% Five Year Notes of 1977, due August 1, 1982

\$250,000,000

7% Ten Year Notes of 1977, due August 1, 1987

\$250,000,000

8.35% Twenty-Five Year Bonds of 1977, due August 1, 2002

The First Boston Corporation Salomon Brothers Morgan Stanley & Co. (Incorporated)

Goldman, Sachs & Co. Merrill Lynch, Pierce, Fenner & Smith (Incorporated)

Bache Halsey Stuart Shields Blyth Eastman Dillon & Co. Dillon, Read & Co. Inc. Donaldson, Lufkin & Jenrette Drexel Burnham Lambert (Incorporated)

Hornblower, Weeks, Noyes & Trask E. F. Hutton & Company Inc. Kidder, Peabody & Co. Kuhn Loeb & Co. Lazard Frères & Co. (Incorporated)

Lehman Brothers Loeb Rhoades & Co. Inc. Paine, Webber, Jackson & Curtis Reynolds Securities Inc. Smith Barney, Harris Upham & Co. (Incorporated)

Warburg Paribas Becker Wertheim & Co., Inc. White, Weld & Co. Dean Witter & Co. (Incorporated)

ABD Securities Corporation Basle Securities Corporation EuroPartners Securities Corporation Scandinavian Securities Corporation

SoGen-Swiss International Corporation UBS-DB Corporation Daiwa Securities America Inc. Robert Fleming Kleinwort, Benson (Incorporated)

The Nikko Securities Co. Nommra Securities International, Inc. Yamaichi International (America), Inc. (Incorporated)

New Japan Securities International Inc. Ultrafin International Corporation

LABOUR NEWS

AUEW will use block vote to back 12-month pay rule

MR. HUGH SCANLON, president of the Amalgamated Union of Engineering Workers, made it quite clear yesterday that the union will use its block vote to support the 12-month rule on pay settlements.

No Despatch as printers join closed shop strike

By Ann Pike, Labour Staff in Darlington. THE EVENING DESPATCH, Darlington's only newspaper, today failed to appear as its printers joined a closed shop strike.

Building contractors face 30% claim

BY PAULINE CLARK, LABOUR STAFF. TWO SECTIONS of the private building contractors industry will be faced this month with substantial pay claims by more than 50,000 skilled workers following the expiry of the Government's Phase II pay policy.

Union backs new peace bid in toolroom strike

RENEWED efforts will be made today to seek a settlement of the five-week strike by Lucas Industries toolroom workers which threatens widespread disruption in the motor industry.

NUJ probe on Kettering dispute ends

A NATIONAL Union of Journalists' disciplinary inquiry into the conduct of several journalists during the 34 week strike in Kettering earlier this year has ended.

Big pay claim at Plessey

MORE THAN 3,500 hourly-paid workers have joined their white-collar colleagues at Plessey Telecommunications in Beeston, Nottingham, in a claim for substantial pay increases and improved conditions.

Alcan peace

ABOUT 120 craftsmen yesterday lifted sanctions which had caused a 25 per cent production cut at the £75m. Alcan smelter at Lynemouth, Northumberland. The decision was the result of talks between company and union on regrading.

Brewery labour investigation

A REPORT on industrial relations in the transport sector of Scottish and Newcastle Breweries' north-east region was published yesterday by the Advisory, Conciliation and Arbitration Service.

APPOINTMENTS

Three senior executives become NEDC members

Sir Jeremy Moore, chairman, BRITISH INDUSTRY in September. She is at present chief information officer at the Office of Fair Trading.

Nchanga Consolidated Copper Mines Limited

Statement by the Chairman, General the Hon. G. K. Chinkuli, M.P.

By this time last year, signs of an economic recovery had begun to manifest themselves in a number of developed countries led by the United States.

Operating Results. The highest copper production (for a financial year of 12 months) of 440,007 tonnes was achieved by the Company during the year ended 31st March 1977.

While each Division played a part in these results, mention must be made of the Chingola Division where ore deliveries to the Mill were increased and a high rate of copper production was achieved during the first half of the year.

At Konkola, the great improvement in the smelter operations contributed in no small measure to the year's results because, despite the operational and staffing difficulties encountered earlier in the year, it performed well in the latter half and stockpiles of concentrates were being reduced rapidly.

Output from Konkola Division continued steadily although the high rate of water pumping has still not succeeded in lowering the water levels sufficiently to dry out the ground ahead of development.

Import and Export Routes. Despite reports to the contrary which were received in mid 1976, the Lobito route remained closed in view of this, the Company made arrangements to retrieve the goods which were trapped in Angola.

Staff. Mr. S. F. Gandar left Zambia at the end of March, 1977, and was succeeded by Mr. M. P. O'Connor as Consulting Engineer.

Future Outlook. The immediate future is, at best, uncertain as this will depend on the long-awaited economic recovery, it also remains to be seen whether, once the recession is over, the industrial activity will last for any meaningful period.

Metal Prices. Shareholders will recall that, at this time last year, there were signs of an increase in the physical demand for copper throughout the Western World.

It is with regret that I record that I can see no marked improvement in the situation in the near future for such is the caution which is abroad at the moment, in the face of inflationary fears.

There was, however, an improvement during the year in the price for your Company's copper. The London Metal Exchange open cash settlement price for wirebars increased from an average of \$580 (K791) per tonne in the financial year 1975/76 to an average of \$835 (K1 091) per tonne in the year under review.

Sales. Copper sales for the financial year under review totalled 425,931 tonnes compared with 386,201 tonnes for the 1975/76 year. Consequently, the year's sales of 425,931 tonnes are exceeded only by the 1972/73 sales tonnage of 445,794.

Finance. During the financial year ended 31st March, 1977, your Company earned K506 383 000 from the sale of copper, cobalt, lead, zinc and other metals compared with K327 320 000 for the previous year.

Industrial Relations. For an organisation of its size, the Company has good reason to be proud of its excellent record in the industrial relations field. During 1976/77, we suffered only minor work stoppages which resulted in a loss of 6,500 manhours.

Zambianisation, Training and Manpower Planning. Our manpower needs, especially in the field of technical skills, continue to be a matter of considerable worry to your management. Over the past year, the rate of expatriate losses had increased.

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Vertical advertisement on the right edge of the page, partially cut off, containing text like 'BENEFITS', 'minical', 'BENNETT AND TE', 'MENTS', 'saga', 'in', 'ain', 'G', 'm', 'King at Leir', 'even bigger th', 'Why founde', 'can enjoy plain s', 'Enquiries to: Gordon K. Smith & Co., New Walk Centre, Leicester, LE1 6ZC, Telephone (0533) 100000'.

COMPANY NEWS + COMMENT

Letraset jumps 50% to record £6.52m.

SECOND HALF pre-tax profit of Letraset International, the art materials group, jumped from £2.74m to £3.85m...

DIVIDENDS ANNOUNCED

Table with columns: Company Name, Current payment, Date of payment, Corresponding dividend, Total last year, Total this year.

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue.

The company's interests include the manufacture and marketing of electronic components...

Table with columns: 1976-77, 1975-76, 1974-75, 1973-74, 1972-73. Rows include Sales, Profit before tax, U.K. tax, etc.

Statement Page 15 See Lex

Unitech up after good second half

SECOND HALF growth in taxable profit from £985,700 to £1.34m. At Unitech lifted the fulltime figure for the year to £2.19m...

Crellon statement postponed

The preliminary statement of annual profits of Crellon Holdings has been postponed. The results were due to be released yesterday...

Tea companies accounts delayed

The 1976 reports of Assam Doonars Holdings, Longbourne Holdings and Western Doonars Tea Holdings are expected to be issued...

Moorgate Mercantile sees £0.2m. profit and dividend payment in 1978/79

PRE-TAX PROFIT of more than £0.2m. for the current 12 months and a return to the dividend last year, is forecast for Moorgate Mercantile Holdings by Mr. Julius Silman, chairman.

For the 18 months monies on short notice dropped by £150,000 (£72,000), bank balances and cash were down by £935,000 (£1,530m.)...

The net asset position upon termination of the receivership was £1.35m, representing a shortfall against issued capital of £0.18m.

To discharge obligations to remaining creditors, the company entered into an agreement with First Fortune whereby it advanced £1.8m to Moorgate...

THE B. ELLIOTT GROUP An excellent result based on UK performance

Comparative Results table with columns for years 1977, 1976, 1975, 1974, 1973 and rows for External turnover, Profit before tax, etc.

- Record profit for 1977 after tax and minorities represents an increase of 43% on 1976. The Balance Sheet has been substantially strengthened...

Some major points made by Mr. Mark Russell in the Chairman's Statement. For a copy of the Annual Report and Accounts please complete the coupon below.

BEC THE B. ELLIOTT GROUP Machine Tools. Form with fields for Name, Address, and a request for the 1977 Annual Report.

London & Northern Westinghouse grows to £2.57m. midway

Results for the current year at London and Northern will be something similar to last year, but the real tangible growth will come in 1978.

Walter Alexander up 55%

ON TURNOVER ahead by 33 per cent. from £20.4m to £27.08m. Walter Alexander reports a 30 per cent rise in taxable profits for the year ended March 31, 1977...

Arlington Motor set to make progress

With a modest continuation of the trading improvement already seen the directors of Arlington Motor Holdings are confident of a very satisfactory 1977/78.

Advance at Updown Investment

Total income advanced from £61,159 to £76,882 for Updown Investment Company in the half year to June 30, 1977.

Laird Group offers powerful support for Charringtons Industrial

Laird Group, the metal, transport engineering and food components business, says that it will be able to provide powerful additional support for the development of the businesses of Charringtons Industrial.

M. JAMES OFFER FOR G. DOLAND

Maurice James Industries, the Midlands industrial holding company, is bidding for George Doland, the director of companies which, between them, hold a 24.4 per cent stake of George Doland.

CH PAYS £1 FOR PAINT FIRM

CH Industrials has purchased Hygenic Paint Company, based in Leeds, for the nominal sum of £1 and has agreed to guarantee bank borrowings of the company.

AC CARS

AC Cars has acquired for £30,000 cash the capital of Unipower Vehicles, manufacturers of commercial vehicle chassis.

ASSOCIATE DEALS

Robert Fleming and Co. has purchased 7,100 GHP Group Ordinary Shares at 246p on behalf of the Low and Bonar Group.

SHARE STAKES

International Timber Corporation, Montague L. Meyer has acquired the 30,000 ordinary shares and is now interested in 1,360,000 shares (11.04 per cent.)

Westinghouse grows to £2.57m. midway

INCLUDING the share of taxable profits of associated companies, more than doubled from £1,170,000 to £2,570,000...

BOARD MEETINGS

The following companies have announced Board meetings to the 21st Exchange. Such meetings are held for the purpose of considering the accounts...

comment

The rise of a third in Westinghouse's interim pre-tax profits comes at a time of mixed fortunes for the group. Most of the running was made by the 50 per cent-owned Bendix Westinghouse...

ISSUE NEWS

Yearling bonds fall sharply to 9 1/8%

The coupon on this week's yearling bonds has dropped from 10 per cent to 9 1/8 per cent, the sharpest fall in one week since interest rates tumbled in January.

LONG TAP EXHAUSTED

The long 'tap' Treasury per cent 1981 stock has run with the latest price at 22 1/2.

King & Shaxson

King & Shaxson, 52, Cannon Row, London EC4A 3DF, offers various financial services.

Brasilvest S.A.

Net asset value as of 29th July 1977 per Cr\$ Share: Cr\$11,500.00 per Depository Share: U.S.\$11,095.37

THE NEW THROGMORTON TRUST LTD.

Capital Loan Stock Valuation 2nd August, 1977. The Net Asset Value per £1 Capital Loan Stock is 59.11.

THE BRADFORD PROPERTY TRUST LIMITED

CONTINUING DEVELOPMENT. Extracts from the accounts and circulated statement of the Chairman, Sir Henry Warner, Bt.

- Surplus from property rentals after tax was £597,000 against £527,000 cost of dividend £463,000. Two estates of flats purchased: one in Leeds the other in London...

THREE YEAR PROFIT SUMMARY

Table with columns: Year ended 5 April, 1975, 1976, 1977. Rows include Rent, less rates payable, Surplus from property rentals, etc.

† including tax credit

MINING NEWS

Nchanga going through difficult year

KENNETH MARSTON, MINING EDITOR

Another copper producer... Nchanga... difficult year... shares of which 12.25m. were set...

could be a slight rise in production... Breaking down the forecast...

ROUND-UP

Australia's MIM Holdings is to build a \$47m. (€4.6m.) copper anode casting plant...

AMBLE FOR O SHARES

Hampered, unprecedented Africa since the boom 1969, it is now officially...

LOWER EEC COAL OUTPUT SEEN

Coal mining in the European Community is expected to decline through 1980...

ONLY MARKET Interest rates easier

of England Minimum Rate 8 per cent... rates fell quite sharply...

Table with columns: Sterling, Interbank, Govt, etc. showing interest rates.

writes and finance houses seven days' notice... three years 12-14 per cent...

Another SUITS director resigns

Another director of Scottish and Universal Investments, Mr. Nicholas Redmayne...

The company's latest annual report says that Mr. Redmayne does not wish to stand for re-election...

Two other SUITS directors, both non-executive like Mr. Redmayne, have resigned...

Mr. Rowland in his first report to SUITS shareholders says that certain subsidiaries...

B. Elliott expects sound overall performance

ORDER BOOKS of B. Elliott in the U.K. are generally satisfactory...

Mr. Russell goes on to say that the acquisition of the Newell Machine Tool Company...

Mr. Russell says that the trend of lower activity was reversed during the last quarter...

They intend to start a major development programme in the foundry later this calendar year...

Exchange market policy and North Sea oil

BY PETER ROBESON

IN THEIR Special Monetary Bulletin of July 1, Greenwells set out the international monetarist argument...

The argument is based very largely on their position of the effect of North Sea oil on sterling M3...

At the same time, because the market would not be getting the benefit of the sterling which they would formerly have been receiving...

At the end of the month, the market would not be getting the benefit of the sterling which they would formerly have been receiving...

Wm. Cook second half downturn

A SECOND HALF downturn from £118.700 to £124.814 have steel castings manufacturer...

Expedient

Short-term swap operations would be undertaken either with the market or with other central banks...

City Offices £522,565 first half

Gross income of City Offices Company for the first half of 1977 rose from £575,315 to £547,480...

The Boots Company Ltd has acquired Rucker Pharmaceutical Company, Inc. A subsidiary of Schrodgers Schroder Capital Corporation One State Street, New York, N.Y. 10004

Letraset 1976/77 Another record year. Sales (£m) 28.7, Profit before tax (£m) 6.5, Earnings per share (p) 14.1. Includes bar charts for sales, profit, and earnings.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

West German chemical sales slow

BY JONATHAN CARR

BONN, August 2

SALES growth in the West German chemical industry has fallen below expectations in the first five months of this year and the outlook is not encouraging.

increased sales by 14 per cent to DM80.1bn. and exports by 20.3 per cent to DM34.6bn. The "Big Three" chemical companies also saw substantial jumps in net profits (BASF from DM378m. to DM607m., Hoechst from DM248m. to DM473m. and Bayer from DM314m. to DM450m.).

hours which have severe economic problems. Last year the chemical industry's export quota — that is exports as a percentage of turnover — rose to 40.6 per cent from 38.6 per cent (against an export quota of 31.5 per cent for the whole of German industry).

The VCI says the industry will invest at around the 1976 level of DM5.6bn — but this will not necessarily mean an increase in jobs. Despite high investment, the number employed in the industry dropped last year by 2.8 per cent to 662,000.

First half profits rise 17% at UIB

By Michael Blanden

UNITED INTERNATIONAL BANK, the London-based consortium banking group, reports a further increase in its profits for the first half of this year.

Belgian, Luxembourg Ministers meet on MMR

BY DAVID BUCHAN

BRUSSELS, Aug. 2

MINIERE ET METALLURGIE metres across in Luxembourg Rodange-Athus (MMRA) may not be in Fortune's 500, but the quarters and legal seat of the impending demise of the steel company.

They are insisting on a 12 per cent temporary wage cut by the Governments met in Brussels to try again to work out a salvage programme for the company, or else they will start bankruptcy proceedings under Luxembourg law.

THE SACLOR-SOLLAC group is planning 2,500 redundancies by June 30, 1978, as of its plan to reduce its force by 9,200 between now and 1979, a group spokesman reports.

AMERICAN NEWS

New chairman for Lockheed

By John Wyles NEW YORK, August 2. MR. Robert W. Haack is to step down from the chairmanship of the Lockheed Aircraft Corporation at the end of September, having originally accepted the job for six months and stayed 18.

BankAmerica Asian restructure

BANKAMERICA is negotiating to take full ownership of Aseam Capital Corporation, of Hong Kong, and to increase its stake in Aseam's parent, Asian and Euro-American Merchant Bank, of Singapore.

BOEING COMPANY has raised its dividend to 60c a share, from 55c, in recognition of increased earnings. The company also announced a two-for-one split of its common stock.

WASHINGTON POST CO. Second Quarter 1977 Revenue 113.0m. Net profits 10.82m. Per share 1.28

Mr. Anderson has been vice-chairman since October 1975, having been a senior corporate executive since 1969. A Lockheed spokesman said today that the appointment was made after a special committee of the Board had interviewed several possible candidates, mostly from outside the company.

It is planned that Aseam, of Singapore, will be owned 37 per cent by the BankAmerica subsidiary, 37 per cent by Overseas Union Bank, and 26 per cent by Dai-ichi Kangyo Bank.

STEEL CO. OF CANADA Second Quarter 1977 Revenue 375.4m. Net profits 26.38m. Per share 1.00

GREYHOUND CORPORATION Second Quarter 1977 Revenue 933m. Net profits 15.9m. Per share 0.37

Mr. Anderson would provide the management character consistent with the standards of today's Lockheed," he added.

BankAmerica currently has a 30 per cent stake in Aseam (Singapore), Overseas Union Bank 15 per cent, Dai-ichi Kangyo 11 per cent, and four European banks — Kleinwort Benson, Banque de Paris et des Pays-Bas, Dresdner, and Union Bank of Switzerland — which it is proposed will withdraw, 11 per cent each.

WASHINGTON POST CO. Second Quarter 1977 Revenue 113.0m. Net profits 10.82m. Per share 1.28

GREYHOUND CORPORATION Second Quarter 1977 Revenue 933m. Net profits 15.9m. Per share 0.37

These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.

MITSUBISHI GAS CHEMICAL COMPANY, INC. U.S. \$20,000,000 6 per cent. Convertible Bonds 1992. Includes list of international banks and financial institutions.

Sluggish trading at Sun Hong Kai

FIRST HALF profits of Sun Hong Kai Securities, a leading Hong Kong finance and brokerage house, fell slightly in the first half of the year to HK\$26.5m. compared with HK\$21.8m. reports our Hong Kong correspondent.

EUROCREDITS Icelandic refinancing

BY FRANCIS GHILES

A NUMBER of countries are benefiting from the fall in spreads. The Icelandic Central Bank is refinancing an earlier borrowing, at lower cost through a \$45m. loan at a split rate of 11 and 14 per cent. Maturity is seven years and the lead manager is Citicorp.

Fishing zones hit Japanese

TOKYO, August 2

HIT BY the spread of 300 fishing zones, Japan's sea companies predict profit decline this year and are taking to minimize their problems.

AS FOR Eurobonds, the dollar sector was little changed yesterday, though there was more activity, dealers said than has been since last Thursday.

Private sector Iranian borrowing 991,000.

Compañia Manufacturera de Papeles y Cartones S.A. US \$24,500,000 Medium Term Project Loan. Managed by Libra Bank Limited, Chase Manhattan Limited, Chemical Bank, Morgan Guaranty Trust Company of New York, Republic National Bank of New York, etc.

Vertical text on the right edge of the page, including 'INTERNATIONAL', 'WELJEUX', 'akeove', and 'BONEH'.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Takeover tangle par excellence

BY DAVID CURRY IN PARIS

AS VIELJEUX has always been typical of the thousands of family-owned firms in France which, if they are to survive, must be run by a family member...

exchange movement was attributed to the activities of La Fortuna but its next big jump was the takeover of the shipping group La Mixte in competition with Chargeurs Réunis...

Banexi

This time the defending guns were too big. The head of one of the Lesieur factions, M. Michel Lesieur, called in the BNP investment arm Banexi which emerged with a 25 per cent stake...

ing arm of the French steel industry holds about 7.6 per cent. In addition, during the bid battle itself some 200,000-odd shares representing more than 11 per cent of the equity were bought on behalf of French and foreign interests by a La Mixte group bank...

Up to now Delmas-Vieljeux has remained that it will come back to the attack, but Tristan Vieljeux has admitted that building up a blocking minority would serve only as nuisance value and not confer decisive powers of intervention in La Mixte decisions...

Profit rise at Asahi Breweries

By Yoko Shibata TOKYO, August 2.

ASAHI Breweries, the third largest brewer in Japan, increased net profits for the first half ended June 30 to ¥801m, a rise of 2.7 per cent from the ¥780m of the like year-earlier period...

Safmarine profit up as turnover tops R200m.

BY OUR OWN CORRESPONDENT JOHANNESBURG, August 2.

SAFMARINE, the national shipping company in which British and Commonwealth has a 38 per cent interest, has again reported higher profits. After current and deferred tax, profits have increased by 27 per cent to R25.8m on a 4 per cent rise in turnover from R190m to R201m...

ICAL return to payments

ICAL, the 47 per cent owned associate of International Com-bustion Holdings (U.K.), has paid an interim dividend of 4 cents after passing the interim dividend by an announcement of a one-for-20 capitalisation issue...

holders are in fact receiving a pre-tax profit of R482,000, earned in the six months to June, is still about a quarter below the results achieved in the immediately preceding half-year. So while shareholders will be pleased to receive an interim dividend it does not necessarily mean that the pace of the sharp recovery in the group's fortune has been maintained...

ession

gins of the bid battle with the difficulties for companies caused by recession and the pressure exerted by UNCTAD, the World Bank and the World Trade Organisation...

The first of these in insurance where its 53.7 per cent stake in Le Monde represents some Frs.2bn. a year in premiums. The Delmas-Vieljeux group company, at a point the shipping company did not overlook in pressing its bid...

Whoever won the battle of words, the battle on the Bourse has left Delmas-Vieljeux well short of target. It offered Frs.140 per share for La Mixte stock which at one time had been bid at Frs.200 a share...

el Boneh profit on target

TEL AVIV, August 2. JEK—a construction firm from the 1975 figure of \$130m. Foreign turnover in 1977 should reach \$240m-\$250m...

Solel Boneh is active in three main fields abroad—road construction, water projects, and building. Conditions improved after a year in 1976 came to \$10m, a 33 per cent increase in nominal terms but none in real terms...

working capital needs are increased constantly by inflation. ECSC loans TOTAL LOANS by the European Coal and Steel Community (ECSC) this year will be less than the 1,066m. European Units of account (EUA) (€703m) the ECSC lent last year...

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Table with columns for bond type (e.g., 30-year, 20-year), issuer (e.g., Govt, Municipal), and price/yield. Includes sub-sections for Floating Rate Notes and Convertibles.

Avco Financial Services Canada Limited advertisement. Features 'Can. \$20,000,000' and '9 1/2% Guaranteed Notes due 1982'. Lists numerous international banks and financial institutions as agents.

WALL STREET OVERSAS MARKETS

FOREIGN EXCHANGES

Lower on bleak economic outlook

£ & \$ easier

BY OUR WALL STREET CORRESPONDENT

STOCK PRICES were broadly lower in quiet trading at midday. Investors were disappointed by Monday's rally, which was unable to carry through and were con-

Premier Cablevision rose 1/2 to \$9 and Canadian Cablevision advanced 1/2 to \$13. In Montreal, share prices turned mixed in light noon trading with Papers and Utilities higher but other major indices down a fraction. The Industrial Index pointed a shade lower.

Hispano Americans each fell ten points. Union Explosives Rio Tinto was over-offered at 115. VIENNA - Mixed in quiet trading. Selects advanced by Sch 2 to Sch 664.

The U.S. dollar lost ground in the foreign exchange market yesterday and sterling was also weaker against major currencies in general.

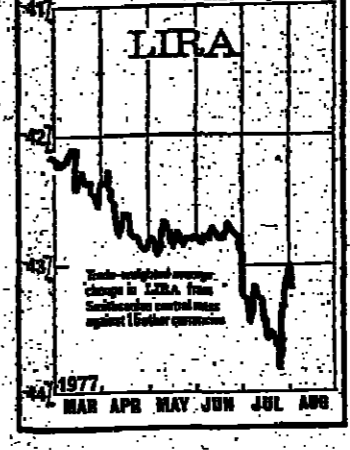


Table of Gold and Silver prices. Columns include Gold (London, New York, etc.) and Silver (London, New York, etc.) with corresponding prices in dollars and cents.

FOREIGN EXCHANGES

Table of Foreign Exchange Rates. Columns include Country, Rate, and Date. Lists rates for various countries like Australia, Canada, etc.

MONDAY'S ACTIVE STOCKS

Table of Monday's Active Stocks. Columns include Stock Name, Price, and Change. Lists active trading in various sectors.

OTHER MARKETS

Canada mixed - Canadian shares were broadly higher in light noon trading in Toronto with only the consumer products sector lower.

CURRENCY RATES

Table of Currency Rates. Columns include Currency, Rate, and Date. Shows rates for major currencies like the British Pound, Japanese Yen, etc.

EXCHANGE CROSS-RATES

Table of Exchange Cross-Rates. Columns include Currency, Rate, and Date. Shows cross-rates between various currencies.

Table of Indices. Columns include Index Name, Value, and Change. Lists major indices like Dow Jones, S&P 500, etc.

Table of Y. S. R. ALL COMMON. Columns include Index Name, Value, and Change. Lists various regional and industry indices.

Table of EURO-CURRENCY INTEREST RATES. Columns include Rate, Term, and Location. Shows interest rates for various currencies and terms.

Table of FORWARD RATES. Columns include Rate, Term, and Location. Shows forward exchange rates for various currencies.

OVERSEAS SHARE INFORMATION

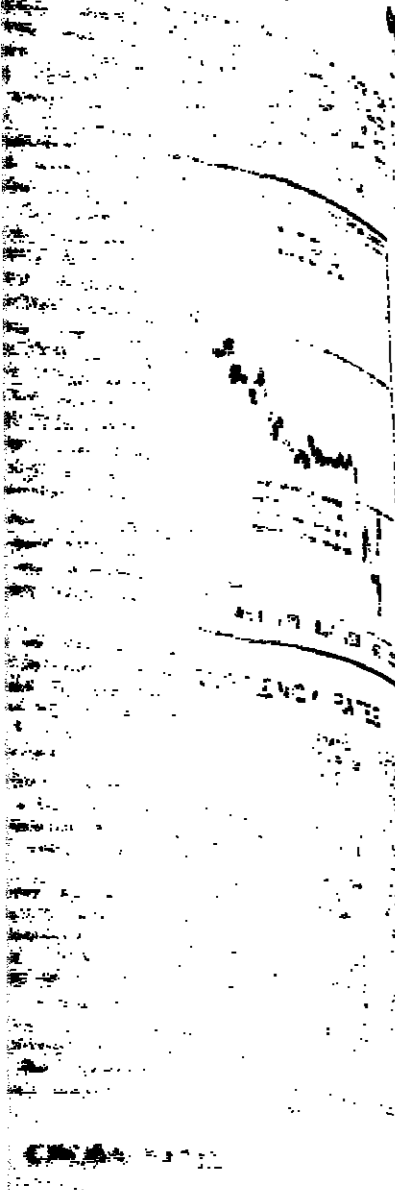
Table of Overseas Share Information (New York). Columns include Stock Name, Price, and Change. Lists shares from various countries.

Table of Overseas Share Information (Canada). Columns include Stock Name, Price, and Change. Lists Canadian shares.

Table of Overseas Share Information (Germany). Columns include Stock Name, Price, and Change. Lists German shares.

Table of Overseas Share Information (Other). Columns include Stock Name, Price, and Change. Lists shares from other regions like Australia, Brazil, etc.

Vertical advertisement on the right edge of the page, featuring the word 'WAMID' and other text, possibly related to a financial or insurance company.



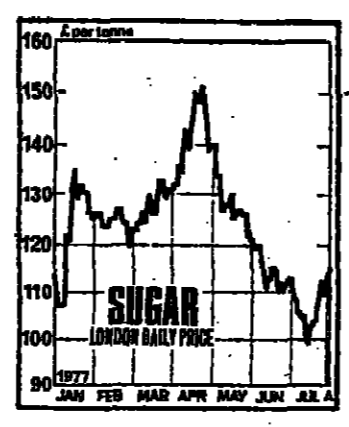
ain affects Soviet grain belt

MOSCOW, Aug. 2. EUROPEAN areas of the Soviet Union had heavy rain most of July...

Dominican sale halts world sugar price recovery

BY JOHN EDWARDS, COMMODITIES EDITOR

THE RECOVERY of world sugar prices from the four-year lows...



these points of dispute was done at the six-week conference in April-May which was adjourned...

Copper rise peters out

By Our Commodities Staff

COPPER VALUES rallied sharply on the London Metal Exchange...

U.K. GRAIN MARKET Delayed sales may lead to losses

BY CHRISTOPHER PARKES

BRITISH cereals growers hanging on to their crops and hoping for premium prices...

The support buying price for wheat at £73.50 a tonne...

dearer

BY OUR COMMODITIES STAFF

Prices of apples and pears in the new season will be astronomical...

'Astronomic' price for apples

BY OUR COMMODITIES STAFF

to win back lost consumers in future years, when yields and prices were back to normal...

Bid to end lead-zinc plant strike

NEW YORK, Aug. 2.

BUNKER HILL and striking workers at its Kellogg plant...

ASEAN seeks \$400m. pact with Japan

KUALA LUMPUR, August 2.

THE ASSOCIATION of South-East Asian Nations (ASEAN) will ask Japan to stabilise the earnings from their exports...

MODITY MARKET REPORTS AND PRICES

Table with columns for METALS, COPPER, and various price points.

COFFEE

Table with columns for COFFEE, SOYABEAN MEAL, and various price points.

RUBBER

Table with columns for RUBBER, GRAINS, and various price points.

PRICE CHANGES

Table with columns for PRICE CHANGES, U.S. Markets, and various price points.

Advertisement for ntiCommodity featuring 'ECONOMIC OUTLOOK' and 'AVAILABLE—WRITE OR PHONE'.

Advertisement for NAMID featuring 'more out of the feed you put in' and 'Feed Antibiotic'.

Advertisement for SILVER featuring 'Silver was fixed 64p an ounce higher for spot delivery'.

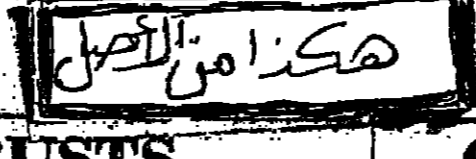
Advertisement for COCOA featuring 'Once again an early rally failed to hold and values were eroded sharply'.

Advertisement for SUGAR featuring 'LONDON DAILY PRICE (Trendy sugar)'.

Advertisement for MEAT/VEGETABLES featuring 'SMITHFIELD (pence a pound)'.

Advertisement for WOOL FUTURES featuring 'AUSTRALIAN WOOL (pence per kilo)'.

Advertisement for FINANCIAL TIMES featuring 'FINANCIAL TIMES' and 'REUTERS'.



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BASE LENDING RATES

1. Banks Ltd. 8 1/2%	2. Hambros Bank 8 1/2%
3. Express Bk. 8 1/2%	4. Hill Samuel 8 1/2%
5. Citibank 8 1/2%	6. Hoare & Co. 8 1/2%
7. Nat. Westminster 8 1/2%	8. Industrial Bk. of Scot. 8 1/2%
9. Nat. Westminster 8 1/2%	9. Keyser Ullmann 8 1/2%
10. Nat. Westminster 8 1/2%	10. Knowles & Co. Ltd. 10%
11. Nat. Westminster 8 1/2%	11. London & European 9 1/2%
12. Nat. Westminster 8 1/2%	12. London Mercantile 8 1/2%
13. Nat. Westminster 8 1/2%	13. Midland Bank 8 1/2%
14. Nat. Westminster 8 1/2%	14. Morgan Grenfell 8 1/2%
15. Nat. Westminster 8 1/2%	15. National Westminster 8 1/2%
16. Nat. Westminster 8 1/2%	16. Norwegian General Trust 8 1/2%
17. Nat. Westminster 8 1/2%	17. P. S. Refson & Co. 8 1/2%
18. Nat. Westminster 8 1/2%	18. Royal Bk. Canada Trust 8 1/2%
19. Nat. Westminster 8 1/2%	19. Schaeffler Limited 10 1/2%
20. Nat. Westminster 8 1/2%	20. E. S. Schwab 10 1/2%
21. Nat. Westminster 8 1/2%	21. Security Trust Co. Ltd. 10 1/2%
22. Nat. Westminster 8 1/2%	22. Shelleny Trust 11%
23. Nat. Westminster 8 1/2%	23. Standard Chartered 8 1/2%
24. Nat. Westminster 8 1/2%	24. Trade Development Bk. 8 1/2%
25. Nat. Westminster 8 1/2%	25. Twentieth Century Bk. 10%
26. Nat. Westminster 8 1/2%	26. United Bank of Kuwait 8 1/2%
27. Nat. Westminster 8 1/2%	27. Whiteway Laidlaw 8 1/2%
28. Nat. Westminster 8 1/2%	28. Williams & Glyn's 8 1/2%
29. Nat. Westminster 8 1/2%	29. Yorkshire Bank 8 1/2%

UNIT TRUST MANAGERS

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CLIVE INVESTMENTS LIMITED

1 Royal Exchange Ave, London EC3V 3LU. Tel: 01-283 1101.
Index Guide as at 2nd August 1977 (Base 100 at 14.1.77)

Clive Fixed Interest Capital	115.69
Clive Fixed Interest Income	105.76

CORAL INDEX: Close 448.453

INSURANCE BASE RATES

- Property Growth 10%
- Equity Growth 10%
- Equity Growth 10%
- Equity Growth 10%

1 Address shown until Insurance and Property Bond Table

FT SHARE INFORMATION SERVICE

BE The British Engineers RIVETING SYSTEMS PARTS FEEDING AND ASSEMBLY SYSTEMS OTHER AIDS TO INCREASE PRODUCTIVITY Send for The Guide to the BE Group

INDUSTRIALS (Misc)

Table of Industrial shares including companies like A.A.T., A.C.B. Research, A.V.P. Inc., etc. with columns for High, Low, Stock, Price, Div, Yld, and Cr.

ENGINEERING-Continued

Table of Engineering shares including companies like A.C.B. Research, A.V.P. Inc., etc. with columns for High, Low, Stock, Price, Div, Yld, and Cr.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools shares including companies like ACE Machinery, A.V.P. Inc., etc. with columns for High, Low, Stock, Price, Div, Yld, and Cr.

DRAPERY AND STORES-Continued

Table of Drapery and Stores shares including companies like A.C.B. Research, A.V.P. Inc., etc. with columns for High, Low, Stock, Price, Div, Yld, and Cr.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools shares including companies like ACE Machinery, A.V.P. Inc., etc. with columns for High, Low, Stock, Price, Div, Yld, and Cr.

BUILDING INDUSTRY-Continued

Table of Building Industry shares including companies like A.C.B. Research, A.V.P. Inc., etc. with columns for High, Low, Stock, Price, Div, Yld, and Cr.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools shares including companies like ACE Machinery, A.V.P. Inc., etc. with columns for High, Low, Stock, Price, Div, Yld, and Cr.

CANADIANS

Table of Canadian shares including companies like A.C.B. Research, A.V.P. Inc., etc. with columns for High, Low, Stock, Price, Div, Yld, and Cr.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools shares including companies like ACE Machinery, A.V.P. Inc., etc. with columns for High, Low, Stock, Price, Div, Yld, and Cr.

BRITISH FUNDS

Table of British Funds including various investment funds with columns for High, Low, Stock, Price, Div, Yld, and Cr.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools shares including companies like ACE Machinery, A.V.P. Inc., etc. with columns for High, Low, Stock, Price, Div, Yld, and Cr.

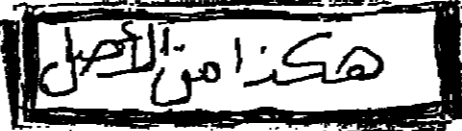
AMERICANS

Table of American shares including companies like A.C.B. Research, A.V.P. Inc., etc. with columns for High, Low, Stock, Price, Div, Yld, and Cr.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools shares including companies like ACE Machinery, A.V.P. Inc., etc. with columns for High, Low, Stock, Price, Div, Yld, and Cr.

Conversion factor 0.7855 (0.6250)



INDUSTRIALS - Continued

Table of stock prices for various industrial companies. Columns include Stock Name, Price, % Change, and other financial indicators.

MOTORS, AIRCRAFT TRADES

Table of stock prices for companies in the motors and aircraft trades sector.

PROPERTY - Continued

Table of stock prices for property-related companies.

TRUSTS - Continued

Table of stock prices for various trusts.

Commercial Vehicle

Table of stock prices for commercial vehicle companies.

SHIPBUILDERS, REPAIRERS

Table of stock prices for shipbuilders and repairers.

SHIPPING

Table of stock prices for shipping companies.

OVERSEAS TRADERS

Table of stock prices for overseas trading companies.

Garages and Distributors

Table of stock prices for garage and distributor companies.

SHOES AND LEATHER

Table of stock prices for shoe and leather companies.

SOUTH AFRICANS

Table of stock prices for South African companies.

MISCELLANEOUS

Table of stock prices for miscellaneous companies.

NEWSPAPERS, PUBLISHERS

Table of stock prices for newspaper and publishing companies.

TEXTILES

Table of stock prices for textile companies.

RUBBERS AND SISALS

Table of stock prices for rubber and sisal companies.

TEAS

Table of stock prices for tea companies.

PAPER, PRINTING, ADVERTISING

Table of stock prices for paper, printing, and advertising companies.

PROPERTY

Table of stock prices for property companies.

INDIA AND BANGLADESH

Table of stock prices for companies in India and Bangladesh.

MINES

Table of stock prices for mining companies.

TOBACCO

Table of stock prices for tobacco companies.

TRUSTS, FINANCE, LAND

Table of stock prices for trusts, finance, and land companies.

Africa

Table of stock prices for companies in Africa.

CENTRAL RAND

Table of stock prices for companies in the Central Rand area.

TRUSTS, FINANCE, LAND

Table of stock prices for trusts, finance, and land companies.

FAR WEST RAND

Table of stock prices for companies in the Far West Rand area.

FINANCE

Table of stock prices for finance companies.

EASTERN RAND

Table of stock prices for companies in the Eastern Rand area.

FINANCE, LAND, ETC.

Table of stock prices for finance, land, and other companies.

O.P.S.

Table of stock prices for O.P.S. companies.

DIAMOND AND PLATINUM

Table of stock prices for diamond and platinum companies.

REGIONAL MARKETS

Table of stock prices for regional markets.

Options 3-month Call rates

Table of 3-month call option rates.

Options 3-month Call rates

Table of 3-month call option rates.

Options 3-month Call rates

Table of 3-month call option rates.

Options 3-month Call rates

Table of 3-month call option rates.

